

## **AMERICAN GREETINGS RETIREMENT PROFIT SHARING AND SAVINGS PLAN**

**Plan Number 091997**

**Plan Information as of – 05/22/2015**

This legally required notice includes important information to help you compare the investment options under your retirement plan. You should also review additional information about your investment options, which is available on your plan's website at <http://retirementplans.vanguard.com/PubFundChart/american greetings/8988>, or by contacting Vanguard Participant Services at 800-523-1188 or writing to Vanguard at P.O. Box 2900, Valley Forge, PA 19482-2900. You can obtain a free paper copy of the information on the website by calling Vanguard at 800-523-1188. **No specific action is required on your part as a result of this notice.**

**It takes just a few minutes to sign up for e-delivery:** If you haven't already signed up to receive plan communications electronically, you can do so by logging on to your Vanguard® retirement plan account at [vanguard.com](http://vanguard.com). Click **My profile**, select **Mailing preferences**, and follow the prompts.

### **Summary**

This document has two parts. Part I consists of general plan information, including how you may direct investments in your plan account, whether you have voting rights associated with any plan investments and any restrictions that may apply to that investment direction. Part I also describes the fees and expenses you will pay for plan administration and individual transactions. Part II consists of performance information for plan investment options. This part shows you how well the investments have performed in the past. Part II also shows you the fees and expenses you will pay if you invest in an option.

### **Part I. General plan information**

#### **A. How to direct your plan investments**

Your plan gives you the right to direct some or all of your plan investments. You can direct your plan investments using any of the three convenient methods listed below. For a list of the designated investment alternatives offered in your plan and any designated investment managers, please refer to the complete investment fee and performance chart contained in this notice.

- **Online.** Log on to your account at [vanguard.com](http://vanguard.com) anytime. If you have not signed up for secure online account access, visit [vanguard.com/register](http://vanguard.com/register) and follow the prompts. You will need your plan number: 091997.
- **By phone.** Call the 24-hour interactive VOICE® Network at **800-523-1188**. You will need a personal identification number (PIN) to use VOICE. To create a PIN, follow the prompts.
- **With personal assistance.** Vanguard Participant Services associates are available at **800-523-1188** Monday through Friday from 8:30 a.m. to 9 p.m., Eastern time. If calling from outside the United States contact Vanguard at 610-669-1000.

You also can access current and previous account statements at any time through our secure website, using the online access instructions above. Your plan statements are published electronically on a periodic basis, at least quarterly. You have the right to request and obtain, free of charge, a paper version of your account statements. You can print it right off Vanguard's website, or contact Vanguard at **800-523-1188** to request that one be mailed. You can also get Vanguard statements by mail automatically. To review or update your mailing preferences, simply log on to your account at [vanguard.com](http://vanguard.com), go to **My Profile**, and select **Mailing Preferences**.

Transaction requests (for example, a contribution, exchange or redemption) must be in good order. "Good order" means that Vanguard has determined that (1) your transaction request includes complete information and (2) appropriate assets are already in your account or new assets have been received.

Vanguard, as your plan's record keeper, will determine the necessary processing time for your transaction request before submission to the fund(s).

Your transaction will then be based on the next-determined net asset value (NAV) of the investment's shares. If your transaction request is received by Vanguard in good order on a business day before the close of regular trading on the New York Stock Exchange (NYSE) (generally 4 p.m., Eastern time), you will receive that day's NAV and trade date. If your transaction request is received in good order while the NYSE is closed, you will receive the next business day's NAV and trade date.

If your transaction involves one or more investments with an early cutoff time for processing or another trading restriction, your entire transaction will be subject to that cutoff time when the trade date for your transaction is determined. If an early cutoff time applies to an investment available in your plan, please review the next section for additional information.

You may not cancel any transaction request once processing has begun. Please be careful when placing a transaction request.

#### **Proxy voting**

The plan administrator or other named fiduciary for the plan exercises voting, tender and similar rights with respect to the mutual funds in the plan.

#### **B. Limitations on your ability to direct investments**

##### **Frequent trading policy**

Because excessive transactions can disrupt the management of an investment and increase its transaction costs, limits are placed on exchanges and other transactions. If you move money out of an investment (other than money market funds, short-term bond funds, stable value investments, and employer securities), you cannot move money back into the same investment for 60 days. This policy applies regardless of the dollar amount. Please note that the 60-day clock restarts after every exchange out of the investment.

The frequent trading policy does not apply to the following: exchange requests submitted by mail to Vanguard (exchange requests submitted by fax, if otherwise permitted, are not mail requests and are subject to the policy); exchanges of shares purchased with participant payroll or employer contributions or loan payments; exchanges of shares purchased with reinvested dividend or capital gains distributions; distributions, loans, and in-service withdrawals from a plan; redemptions of shares as part of a plan termination or at the direction of the plan; redemptions of shares to pay fund or account fees; share or asset transfers or rollovers; re-registrations of shares within the same investment; conversions of shares from one share class to another in the same investment; and automated transactions executed during the first six months of enrollment in the Vanguard Managed Account Program.

Note that your plan and the issuers of your plan's investments reserve the right to revise or terminate the exchange privilege (your ability to move money between investments), limit the amount of any exchange, or reject any exchange at any time, without notice.

#### **C. Plan administrative expenses**

The following fees will be charged to your plan account for administration of the plan, to the extent the plan is charged these fees. Please also review your account statement for disclosure of the dollar amount actually charged to your account for these services, and a description of the services to which these fees relate.

An annual plan recordkeeping fee of \$55 is charged to each plan participant. This fee is automatically deducted from your account balance periodically.

The plan incurs expenses for general plan administrative services such as legal, accounting or recordkeeping services. A \$12 annual fee is charged to each plan participant, deducted from your account and used to pay these expenses. This amount is subject to review and may be adjusted by the plan sponsor periodically. Please review your account statement to see the dollar amount actually charged to your account for these services, and a description of the services to which these fees relate.

#### **D. Individual transaction expenses**

Your account will be subject to additional fees if you select one of the following plan services. Please also review your account statement for a detailed disclosure of the dollar amount actually charged to your account for these services and a description of the services to which these fees relate.

##### **Loan origination fee**

An origination fee will be deducted from the loan proceeds for each loan issued from your account. The fee is \$40 if you request the loan through **vanguard.com** or VOICE®, and \$90 if you request the loan with personal assistance from a Vanguard associate.

##### **Loan maintenance fee**

An annual maintenance fee of \$20 will be deducted from your account balance for each loan in your account. The annual loan maintenance fee is charged beginning in the calendar year after the loan was issued.

##### **Qualified domestic relations order (QDRO) fee**

A QDRO is a legal document ordering the division of a retirement plan account between parties in a divorce. If you or your spouse submits a QDRO to be processed for your account, the following fees will be assessed:

- QDRO determination fee: \$700.

##### **Investment fees charged to your account**

Investments in your plan may carry additional fees, including administrative charges, commissions, sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, exchange fees, account fees, and purchase fees. Please review the complete investment fee and performance chart contained in this notice to determine whether these fees may be charged for an investment option, and review your account statement for a detailed disclosure of the dollar amount actually charged to your account each quarter that is attributable to these fees.

## Part II. Investment performance and fee information

The table below focuses on the performance of investment options that do not have a fixed or stated rate of return. This table shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on your plan's website.

This table also shows fee and expense information for the investment options listed below, including the total annual operating expenses of each investment option listed below. Total annual operating expenses are expenses that reduce the rate of return of the investment option. This table also shows shareholder-type fees. These fees are in addition to total annual operating expenses. The table also shows any restrictions or limitations that may apply to purchases, transfers, or withdrawals of the investment.

Please note, each benchmark provided in the chart is a broad-based securities market index, as required by Department of Labor regulation. When reviewing performance of a blended fund (a fund that invests in a mix of stocks, bonds and/or money market instruments, like a Target Date Fund or balanced fund), it may also be useful to compare fund returns to composite benchmarks comprised of multiple broad-based indices based on the fund's composition, goals and objectives. Composite benchmarks are available in the fund prospectuses and at [vanguard.com](http://vanguard.com). If you have questions or need help finding additional information, contact Vanguard Participant Services at 800-523-1188.

## Investment performance and expenses

The table below provides important information about your investment options (as of March 31, 2015)

*The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.*

	Annual expense ratio		Average Annual Return				Fund inception date
	As a %	Per \$1000	1 year	5 year	10 year	Since fund inception*	
<b>International Equity</b>							
Vanguard International Growth Fund (Adm)	0.34%	\$3.40	0.43%	7.56%	6.97%		08/13/2001

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Risk: Foreign investing involves additional risks including currency fluctuations and political uncertainty. Stocks of companies in emerging markets are generally more risky than stocks of companies in developed countries.

	Annual expense ratio		Average Annual Return				Fund inception date
	As a %	Per \$1000	1 year	5 year	10 year	Since fund inception*	
<b>Domestic Equity</b>							
Vanguard Extended Market Index Fund (Inst)	0.08%	\$0.80	10.27%	15.98%	10.20%		07/07/1997

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Vanguard Institutional Index Fund (Inst)	0.04%	\$0.40	12.71%	14.44%	8.01%	07/31/1990
Benchmark: S&P 500 Index			12.73%	14.47%	8.01%	

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Vanguard PRIMECAP Fund (Adm)	0.35%	\$3.50	15.68%	16.01%	10.90%	11/12/2001
Benchmark: S&P 500 Index			12.73%	14.47%	8.01%	

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Domestic Equity	Annual expense ratio As a %	Per \$1000	1 year	Average Annual Return			
				5 year	10 year	Since fund inception*	Fund inception date
Vanguard Windsor II Fund (Adm)	0.28%	\$2.80	8.04%	12.77%	7.25%		05/14/2001
Benchmark: Russell 1000 Value Index			9.33%	13.75%	7.21%		

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Risk: Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

Balanced	Annual expense ratio As a %	Per \$1000	1 year	Average Annual Return			
				5 year	10 year	Since fund inception*	Fund inception date
Vanguard Target Retirement 2010 Trust II	0.11%	\$1.10	6.18%	7.67%	N/A	5.67%	02/29/2008
Benchmark: MSCI U.S. Broad Market GR Index			12.48%	14.82%	N/A	9.35%	

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Vanguard Target Retirement 2015 Trust II	0.11%	\$1.10	6.90%	8.59%	N/A	6.13%	02/29/2008
Benchmark: MSCI U.S. Broad Market GR Index			12.48%	14.82%	N/A	9.35%	

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Vanguard Target Retirement 2020 Trust II	0.11%	\$1.10	7.61%	9.33%	N/A	6.38%	02/29/2008
Benchmark: MSCI U.S. Broad Market GR Index			12.48%	14.82%	N/A	9.35%	

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Vanguard Target Retirement 2025 Trust II	0.11%	\$1.10	7.73%	9.83%	N/A	6.48%	02/29/2008
Benchmark: MSCI U.S. Broad Market GR Index			12.48%	14.82%	N/A	9.35%	

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Vanguard Target Retirement 2030 Trust II	0.11%	\$1.10	7.83%	10.32%	N/A	6.55%	02/29/2008
Benchmark: MSCI U.S. Broad Market GR Index			12.48%	14.82%	N/A	9.35%	

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Vanguard Target Retirement 2035 Trust II	0.11%	\$1.10	7.91%	10.81%	N/A	6.78%	02/29/2008
Benchmark: MSCI U.S. Broad Market GR Index			12.48%	14.82%	N/A	9.35%	

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Vanguard Target Retirement 2040 Trust II	0.11%	\$1.10	7.97%	11.13%	N/A	7.02%	02/29/2008
Benchmark: MSCI U.S. Broad Market GR Index			12.48%	14.82%	N/A	9.35%	

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Vanguard Target Retirement 2045 Trust II	0.11%	\$1.10	7.98%	11.13%	N/A	6.99%	02/29/2008
Benchmark: MSCI U.S. Broad Market GR Index			12.48%	14.82%	N/A	9.35%	

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

		Annual expense ratio		Average Annual Return				Fund inception date
		As a %	Per \$1000	1 year	5 year	10 year	Since fund inception*	
<b>Balanced</b>								
Vanguard Target Retirement 2050 Trust II		0.11%	\$1.10	7.98%	11.11%	N/A	7.01%	02/29/2008
<b>Benchmark:</b> MSCI U.S. Broad Market GR Index				12.48%	14.82%	N/A	9.35%	
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
Vanguard Target Retirement 2055 Trust II		0.11%	\$1.10	7.93%	N/A	N/A	14.19%	08/31/2010
<b>Benchmark:</b> MSCI U.S. Broad Market GR Index				12.48%	N/A	N/A	18.87%	
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
Vanguard Target Retirement 2060 Trust II		0.11%	\$1.10	7.96%	N/A	N/A	12.49%	03/01/2012
<b>Benchmark:</b> MSCI U.S. Broad Market GR Index				12.48%	N/A	N/A	16.92%	
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
Vanguard Target Retirement Income Trust II		0.11%	\$1.10	5.80%	6.75%	N/A	5.44%	02/29/2008
<b>Benchmark:</b> Barclays U.S. Aggregate Bond Index				5.72%	4.41%	N/A	4.68%	
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
Vanguard Wellesley Income Fund (Adm)		0.18%	\$1.80	6.68%	9.26%	7.45%		05/14/2001
<b>Benchmark:</b> Barclays U.S. Aggregate Bond Index				5.72%	4.41%	4.93%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
Vanguard Wellington Fund (Adm)		0.18%	\$1.80	8.27%	10.72%	8.22%		05/14/2001
<b>Benchmark:</b> S&P 500 Index				12.73%	14.47%	8.01%		
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								
<b>Bond</b>								
JPMCB Core Bond Fund; CF Class		0.30%	\$3.00	5.52%	N/A	N/A	3.97%	06/23/2011
<b>Benchmark:</b> Barclays U.S. Aggregate Bond Index				5.72%	N/A	N/A	3.65%	
Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None								

Risk: All investing is subject to risk. Investments in target date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a target-date fund is not guaranteed at any time, including on or after the target date.

		Annual expense ratio		Average Annual Return				Fund inception date
		As a %	Per \$1000	1 year	5 year	10 year	Since fund inception*	
<b>Bond</b>								
JPMCB Core Bond Fund; CF Class		0.30%	\$3.00	5.52%	N/A	N/A	3.97%	06/23/2011
<b>Benchmark:</b> Barclays U.S. Aggregate Bond Index				5.72%	N/A	N/A	3.65%	

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Risk: Investments in bond funds are subject to interest rate, credit, and inflation risk. While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Although the market values of government securities are not guaranteed and may fluctuate, these securities are guaranteed as to the timely payment of principal and interest.

Short-Term Reserves	Annual expense ratio		1 year	Average Annual Return			Fund inception date
	As a %	Per \$1000		5 year	10 year	Since fund inception*	
Vanguard Prime Money Market Fund (Inst)	0.10%	\$1.00	0.06%	0.11%	1.70%		10/03/1989
Benchmark: Citigroup 3-Month T-Bill Index			0.03%	0.07%	1.41%		

Shareholder-type fees: Sales charge: None Redemption fee: None Deferred sales charge: None

Risk: An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in such a fund.

\*Performance data is since inception date of the fund, if less than 10 years of performance is available.

## Fee information

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at [http://www.dol.gov/ebsa/publications/401k\\_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html). Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Please visit <http://retirementplans.vanguard.com/PubFundChart/american greetings/8988> for updated fee and performance information for each of these investment alternatives, along with additional information regarding the investment's issuer, objectives and goals, principal strategies and risks and portfolio turnover rate.

To better understand your investment options, please also visit <https://retirementplans.vanguard.com/VGApp/pe/Glossary> for a glossary of terms.

## Fee/expense definitions

**Total annual operating expense (gross expense ratio)** – The investment fund's annual operating expenses, often expressed as a percentage of average net assets. The total annual operating expense does not reflect any fee waivers or reimbursements that may be in effect.

**Sales charge** – A charge deducted from the amount invested when shares of a fund are initially purchased. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge.

**Redemption fee** – The redemption fee is an amount charged when shareholders redeem shares of a fund within a specified number of days following the purchase of those shares. The redemption fee is intended to allow funds to recoup some of the costs incurred as a result of short-term trading strategies, such as market timing.

**Deferred sales charge** – This charge is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

This information was prepared by Newkirk Products, Inc. and is intended for distribution to retirement plans, HSAs, and HRAs. Copyright 2015 Morningstar, Inc. and Newkirk Products, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers or to Newkirk; (2) may not be copied or distributed (except to intended retirement plan sponsors, participants, or beneficiaries); and (3) is not warranted to be accurate, complete or timely. Neither Newkirk nor Morningstar and its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

NOT FDIC INSURED

NO BANK GUARANTEE

MAY LOSE VALUE